

FINANCIAL LITERACY...

PAYS OFF EVERY TIME



YOUR GUIDE TO:

learning more about consumer protection &
education efforts

WE ENSURE THAT TENNESSEE FINANCIAL INSTITUTIONS OPERATE ON A SAFE AND SOUND BASIS. WE ALSO RESPOND TO PRESSING PUBLIC FINANCIAL ISSUES.

The Tennessee Department of Financial Institutions is responsible for monitoring the safety and soundness of all state-chartered depository financial institutions and for ensuring that licensed non-depository financial institutions comply with governing laws and regulations.

The Department of Financial Institutions regulates state-chartered banks, trust companies, credit unions, as well as business and industrial development corporations. We also license and supervise the activities of industrial loan and thrift companies, insurance

premium finance companies, mortgage companies, check cashers, deferred presentment services companies (payday lenders) and money transmitters. The Department's authority is limited to the companies it licenses or charters.

Along with the Department's responsibility to ensure that Tennessee financial institutions operate on a safe and sound basis, it is also the Department's charge to respond to pressing public financial issues, such as predatory lending.

What is the Consumer Resources Division?

Given the Department's statutory obligation to serve the citizens of Tennessee, the Department has created the Consumer Resources Division. The mission of this Division is to be a clearinghouse for Tennesseans for financial information, education and assistance. The Division helps consumers through two key avenues: consumer protection and education.

CONSUMER PROTECTION

If you have a complaint against an institution, you should try to resolve that complaint directly with the institution by speaking to someone who has the authority to address and resolve your issue. If you are not satisfied after contacting the institution, you can file a written complaint with the Division. The Division will investigate the

complaint and communicate its findings to the financial institution and the consumer. You can call 1-800-778-4215 or visit the Department's web site: **www.tennessee.gov/financialinst** to file a complaint. Once the form is completed, you can either mail or fax it to 615-253-7794 along with any supporting documentation that you may have. If you attempted to resolve the complaint directly and you received correspondence from the institution, you can also send that information. Once the form and additional materials are received, the complaint will be assigned to a Consumer Resources Specialist who will investigate it. If more information is needed, the assigned specialist will contact you. Please send us copies. Do not send originals.

IF YOUR COMPLAINT INVOLVES

...inaccurate information on your credit report, you may want to contact the Federal Trade Commission at **1-877-FTC-HELP** (382-4357) or file a complaint online:

www.ftc.gov OR contact the credit reporting bureaus directly:

EQUIFAX

PO Box 740241
Atlanta, Georgia
30374-0241
1-800-997-2493
www.equifax.com

EXPERIAN

PO Box 2104
Allen, Texas 75013-2104
1-888-EXPERIAN
www.experian.com

TRANS UNION

PO Box 390
Springfield, PA
19064-0390
1-800-680-7289
www.transunion.com

...a collection agency or automobile financing, you may want to contact the Tennessee Department of Commerce and Insurance at **(615) 741-4737** or go online: **www.state.tn.us/commerce**

...identity theft, you may want to contact the Federal Trade Commission at **1-877-FTC-HELP** (382-4357) or file a complaint online: **www.ftc.gov**

WE ARE NEITHER AN ADVOCATE FOR THE CONSUMER OR THE FINANCIAL INSTITUTION. THE ROLE THE DIVISION HAS IS ENSURING THAT THE FINANCIAL INSTITUTION IS AWARE OF THE COMPLAINT AND ATTEMPTS TO RESOLVE THE COMPLAINT AMICABLY.

What is the Process After My Complaint Is Received?

The complaint with supporting documentation will be sent to the financial institution or the licensee with the Division's request to provide a written response to the Department. The specialist assigned to your complaint will review the response and respond to you in a timely manner. However, additional time may be necessary to review – and respond appropriately – depending on the complexity of the complaint. We appreciate your patience during this process.

What Else Should I Know?

A few things to keep in mind: the Division is neither an advocate for the consumer or the financial institution. The role the Division has is ensuring that the financial institution is aware of the complaint and attempts to resolve the complaint amicably.

In some cases, legal action may be your only recourse to resolve a matter. For example, if a complaint stems from a

contractual dispute, the Division can not resolve those disputes. Only a court of law can resolve those disputes. The Division can not act as your attorney, give legal advice or represent you in a court of law. In addition, the Division does not become actively involved in complaints that are in litigation.

What If My Complaint Is Against A Nationally or Federally Chartered Institution?

Institutions that have the words "national," "N.A." (national association), or "federal" in the institution's name are nationally or federally chartered. The Department of Financial Institutions does not regulate these institutions.

If you wish to file a complaint against a nationally-chartered bank, its operating subsidiary or a federally-chartered credit union, you have two options: you can file the complaint with the Department and we will forward it to the appropriate regulator for its response **OR** you can file a complaint directly to the institution's primary regulator.

For nationally-chartered banks and their subsidiaries, the Office of the Comptroller of Currency (OCC) is the primary regulator. If you wish to file a complaint to the OCC, you can contact them at:

Office of the Comptroller of Currency

Customer Assistance Group

1301 McKinney Street, Suite 3450

Houston, TX 77010

1-800-613-6743

FAX: 713-336-4301

www.occ.treas.gov

Some institutions that have the word "federal" in their name may be regulated by the Office of Thrift Supervision (OTS). If you wish to file a complaint to the OTS, you can contact them at:

Office of Thrift Supervision

1700 G. Street, NW

Washington, DC 20552

1-800-842-6929

www.ots.treas.gov

E-mail: consumer.complaint@ots.treas.gov

If you wish to file a complaint against a federally-chartered credit union, you can file a complaint directly through the National Credit Union Administration (NCUA). The NCUA can be reached at:

National Credit Union Administration

7000 Central Parkway, Suite 1600

Atlanta, GA 30328

1-678-443-3000

FAX: 1-678- 443-3020

www.ncua.gov

EDUCATION IS A POWERFUL TOOL IN FINANCIAL LITERACY. CONSUMERS WHO UNDERSTAND THEIR RIGHTS AND RESPONSIBILITIES ARE LESS LIKELY TO BECOME INVOLVED IN SITUATIONS THAT ARE NOT IN THEIR BEST INTERESTS.

CONSUMER EDUCATION

Serving as a conduit, the goal of the Division is to ensure that all Tennesseans have access to financial literacy programs that will help them make sound money management decisions. The Division aims to concentrate on these main areas: basic savings, credit management and home ownership.

We are partnering with federal and state agencies, industry groups and non-profit organizations to encourage financial education efforts that will be successful for all Tennesseans. In addition, we

want to create interest about financial literacy among non-traditional partners such as employers, the media, retailers and faith-based organizations. Many of these non-traditional partners are repositories of information. With stepped-up efforts, opportunities are available to spread the word about financial wellness in non-traditional venues.

If you would like more information on specific consumer education efforts or if you would like to request a speaker for your organization, our contact information is listed below:



*The Power is
in Education*

Consumer Resources Division

511 Union Street, Fourth Floor
Nashville, TN 37219

1-800-778-4215 615-253-2023 FAX: 615-253-7794

www.tennessee.gov/financialinst

E-mail: tdfi.consumerresources@state.tn.us